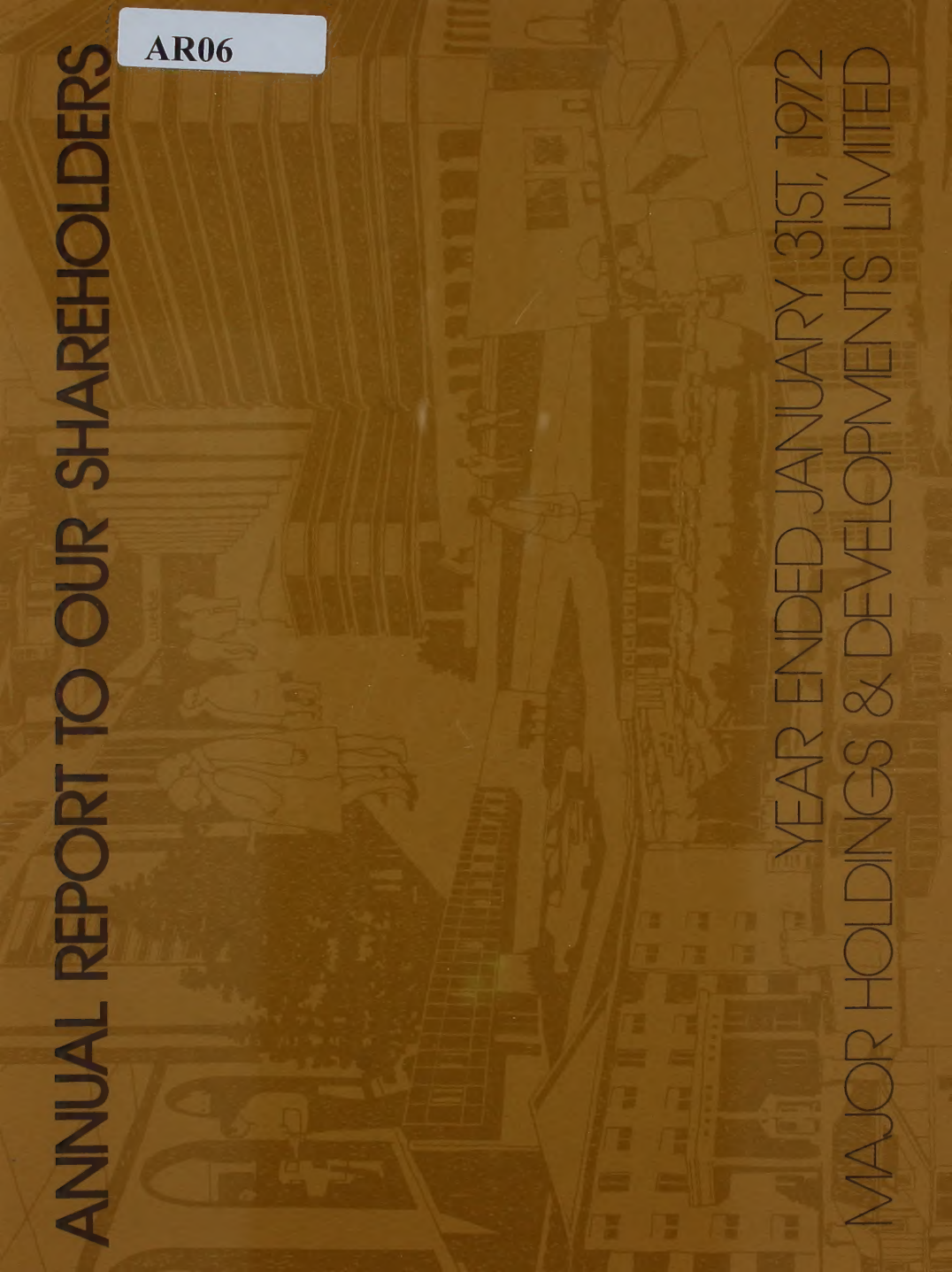




ANNUAL REPORT TO OUR SHAREHOLDERS

AR06

YEAR ENDED JANUARY 31ST, 1972
MAJOR HOLDINGS & DEVELOPMENTS LIMITED

president's report



Before proceeding with my main task, reporting on Major Holdings' affairs, the gravity of the hour facing every Canadian today deserves comment and action by all thinking citizens. Our country is being swept by strikes from Halifax to Vancouver. In Quebec, schools and hospitals were closed, hundreds of thousands of civil servants roamed the streets. In Toronto, garbage went uncollected and was piled up in parks. Air traffic has only recently come back to normal after month-long disruptions. Canadians have been denied their radio and TV fare because of 2,170 striking CBC technicians.

The federal government seems unwilling or powerless to take resolute action. It behooves concerned citizens to express their views as forcibly and as frequently as possible including personal letters to M.P.'s, the Prime Minister, his appropriate Cabinet Ministers and the Leaders of the Opposition. I think they must be told that strikes are an outdated weapon and must be replaced by **COMPULSORY ARBITRATION**, for all workers, not only those in essential public services and our leaders should be told of our concern for the continuation of Canada itself.

Another problem crying for action is our **WELFARE** mess. Perhaps every municipality should be required to have available at all times meaningful jobs for able-bodied men and women who require assistance. Apparently we have a Federal Election in the offing. Hopefully, the party forming the next government will have the "gut-fortitude" to grapple with, and solve, Canada's problems.

Turning now to your company—the year under review which ended January 31st, 1972, although not a banner year, was a year of accomplishment. Land sales, our primary income generator at this time, rose 90% to \$2,015,421. Rental income on investment properties rose 14% to \$1,281,266 and Net Earnings after taxes increased from the previous year to \$63,401.

The above improvements in our performance did not reflect any great business upsurge or spreading boom in Waterloo County, our area of operations, but rather the fact that our Company finally had and continues to have an increasing quantity and diversity of products for sale or lease. In our industry, this means lots or parcels of serviced land for sale, or finished space for lease. The economy of our area improved slowly as the year progressed and quite selectively. The bulk of the land sales, approximately 75%, were residential, the remainder commercial. Industrial land sales were almost non-existent, commercial and office leasing were slow, however housing improved. The activity in all segments of the market since January, shows a strong resurgence of interest that bodes well for the current year.

Reporting on the year's activities by categories:

RESIDENTIAL — In the single-family category, we sold 158 serviced lots in Pioneer Park, Kitchener, but only 12 lots between the Beechwood neighborhoods, Waterloo, and St. Andrews Estates, Galt. A block of 68 lots ready for immediate registration to be serviced by the building contractor were also sold in an area adjacent to Beechwood.

In Beechwood Glen — Beechwood Downs, we have completed a beautiful new recreation centre with swimming pool, tennis courts, services building and change-house. Based on previous experience with our first recreation centre in Beechwood Park, we believe this recent investment in the community will have similar beneficial results for us in accelerated sales in these newer Beechwood neighborhoods.

In previous years we have reported on the performance of Vintage Homes Limited, one of the leading house builders operating in our subdivisions and in which we have a one-third interest. Their sales for the fiscal year ended August 31st, 1971 were \$1,197,670, down 14.4%, with Net Profit down 57% to \$17,274. Repeating my comments in the third-quarter report, we consider these results to have been quite satisfactory, considering the depressed conditions in the house-building industry during 1970 and 1971, especially in the higher-priced custom home field in which Vintage Homes has enjoyed a substantial volume in the past.

MULTI-FAMILY — A small new subdivision in Waterloo, Parkdale III, was registered during the year consisting entirely of multi-family blocks. Four larger parcels for walk-ups and seven blocks for sixplexes were sold, leaving only two of the latter inventoried at year-end.

We completed 12 luxury semi-detached rental units in our Southgate project in Waterloo which now are leased. Plans are being completed for an early start on Phase II consisting of 8 more semis and 20 town-houses. The total project of 132 units will be retained in our investment portfolio.

The conversion of the 16-unit Avenue Terrace Apartments in Kitchener into a Condominium encountered technical problems which have delayed the registration. Eight of the units are sold, two are being used as model suites and the remainder are awaiting termination of existing leases before they too can be offered for sale. This effort will be profitable and the sales made to date should be reflected in our second quarter results.

APARTMENTS — Vacancies increased sharply towards the middle of 1971. However, we have made excellent progress in our three apartment buildings and can report an overall vacancy rate of less than 1%, the lowest in four years. Towards the end of the year, we sold Conestoga Towers in Kitchener to European investors and leased it back on a long-term basis, thus freeing needed equity capital for new investment and working capital.

COMMERCIAL — The crown jewel of our commercial investment properties at this moment is undoubtedly Westmount Place Shopping Centre. In its second year of operation, average sales per square foot for all store categories were considerably above the average reported in a UDI Survey released last month for community-type shopping centres. In October, a two-storey Sayvette Department Store was opened and is operating above forecasts. Leasing is in high gear for the third phase to consist of approximately 25 additional stores grouped around an air-conditioned mall, to open mid-1973.

College Square — Phase I — is underway. A new branch of the Toronto-Dominion Bank opened in March and a further six stores and restaurants will open in September, with a total area of 15,500 square feet. Further phases of retail and office space will be constructed as required in addition to over 350 apartment units.

Corporation Square — Leasing has been very slow since completion last August. We are now negotiating with several clients requiring sizeable square footages and I hope to report concrete results by the date of our Annual Meeting. Although the building is not operating at a profitable figure, we are convinced that we have created in Corporation Square not only the largest and finest office complex constructed in the K-W urban area to date, but one that will retain this pre-eminence for at least a decade, and as such, will eventually be a very profitable and prestigious investment for us.

INDUSTRIAL — Industrial activity was almost non-existent in the K-W area during 1971. Our total acreage at the beginning of the year consisted of 18.8 acres of which 4.7 acres was changed to multi-family residential usage and one acre was sold for a veterinary clinic. The company's only other zoned industrial land consists of 30 acres at Pioneer Park, Kitchener, which we expect to service this year.

Turning now to the present, I believe I should summarize for you our Policies For Action in 1972. Firstly, we intend to utilize our land-bank more effectively and more intensely. We will have an inventory, of serviced land for a wide variety of uses, including single and multi-family, residential, commercial and industrial sites, and choice properties within the core area of Kitchener. Our prime goal is to push for the rapid development of as much of this land as possible, by ourselves, in consortium or joint ventures with others, or by outright sale. Secondly, we are striving to attain the highest possible occupancy of space in our existing investment properties. This could add additional six-figure profits most rapidly without further investment or increase in overhead.

To achieve the maximum utilization of our capital and real property resources, we have recently made important internal organizational changes to maximize our human resources. In this connection, the appointment of a General Manager, two Vice-Presidents, a Director of Marketing and additional strength in our Accounting Department including a new Comptroller, will give us the necessary depth of upper and middle management to fully realize our current potential and commence a selective expansion program.

Expansion in the form of new investment projects locally as well as developments in new geographical locations will require considerable additional equity capital. We expect to be in a position to make arrangements with our underwriters for a new issue of debt and equity securities to be marketed later this year. Meanwhile, excellent banking arrangements have been established with The Mercantile Bank of Canada enabling the company to draw on a substantial line of credit over a reasonably long period of time.

As to current operations, I am pleased to report that we are enjoying a much improved business climate and expect to show a small First-Quarter profit for the first time since becoming a public company. Based on further substantial land deals already negotiated, requiring only varying degrees of governmental approval, we expect the current year as a whole to show a significant profit increase over the year just completed.

It is with sincere regret that I announce the passing during 1971 of a dear friend and valued Director, J. Harper Schofield, Q.C., who also served on the Executive Committee for many years. His sage counsel and warm charm are missed by all his fellow Directors. To fill the vacancy thus created, the Board of Directors appointed William Stewart of Chatham, Vice-President — Finance, of the Union Gas Company of Canada, Limited, whom we welcome to our midst.

At this time, I extend my sincere thanks to my fellow Directors, our Officers and staff members, and those of our associated companies for their assistance and high level of service and competence so amply demonstrated once again in the year under review.

It has been a sincere pleasure to prepare this, my fifteenth Annual Report to the shareholders, in the belief that Major Holdings is entering a period of greatly increasing profitability and growth.

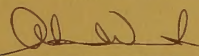
April 24th, 1972. A. Wiebe, F.R.I.,
President,
Chief Executive Officer.

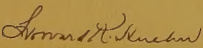
balance sheet

AS AT JANUARY 31, 1972

ASSETS	1972	1971
SALES AGREEMENTS AND MORTGAGES RECEIVABLE (note 1)	\$ 2,302,768	\$ 1,614,243
RECEIVABLE FROM SALE OF CONESTOGA TOWERS (note 1)	648,410	—
PROPERTY HELD FOR DEVELOPMENT — at the lower of cost or market (notes 1 and 2)		
Land	6,358,292	6,214,931
Deferred development costs	1,665,131	960,857
PREPAID EXPENSES	75,241	91,985
INCOME TAXES RECOVERABLE	—	12,062
ADVANCES AND INVESTMENTS WITHOUT QUOTED VALUE — at cost (note 3)	43,192	27,582
PRELIMINARY COSTS — INVESTMENT PROPERTIES	172,275	62,745
INVESTMENT PROPERTIES — at cost less accumulated depreciation (notes 1, 4 and 5)	12,098,165	12,286,452
UNAMORTIZED PUBLIC FINANCING EXPENSES (note 6)	44,800	67,200
	<u>\$23,408,274</u>	<u>\$21,338,057</u>

Signed on Behalf of the Board


Director


Director

LIABILITIES	1972	1971
BANK ADVANCES (note 1)	\$ 674,932	\$ 1,470,358
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	692,242	1,273,547
PROVISION TO COMPLETE SUBDIVISION SERVICES	966,189	608,883
DEFERRED INCOME (note 7)	337,841	570,772
7¼% SUBORDINATED SINKING FUND CONVERTIBLE DEBENTURES, DUE DECEMBER 15, 1988 (note 8)	1,395,000	1,399,000
MORTGAGES AND PURCHASE AGREEMENTS PAYABLE (note 1)	15,836,284	12,615,033
DEFERRED INCOME TAXES	830,419	768,419
	<u>\$20,732,907</u>	<u>\$18,706,012</u>

SHAREHOLDERS' EQUITY	1972	1971
CAPITAL STOCK		
Authorized —		
100,000 7½% cumulative preference shares of the par value of \$10 each, redeemable at par		
3,000,000 common shares of no par value (notes 8 and 9)		
Issued and fully paid —		
32,105 preference shares	\$ 321,050	\$ 321,050
1,997,270 common shares (notes 8 and 9)	1,715,657	1,711,657
	<u>2,036,707</u>	<u>2,032,707</u>
RETAINED EARNINGS	638,660	599,338
	<u>\$ 2,675,367</u>	<u>\$ 2,632,045</u>
	<u>\$23,408,274</u>	<u>\$21,338,057</u>

statement of retained earnings

FOR THE YEAR ENDED JANUARY 31, 1972	1972	1971
BALANCE — BEGINNING OF YEAR		
As previously reported	\$ 470,283	\$ 575,958
Prior years' adjustments		
Adjustment of prior years' depreciation net of deferred tax effect (note 5)	129,055	58,393
Adjustments of prior years' deferred income taxes	—	(35,352)
	<u>129,055</u>	<u>23,041</u>
As restated	599,338	598,999
Net earnings for the year	63,401	24,418
	<u>662,739</u>	<u>623,417</u>
Dividends — preference shares	24,079	24,079
BALANCE — END OF YEAR	<u>\$ 638,660</u>	<u>\$ 599,338</u>

statement of earnings

FOR THE YEAR ENDED JANUARY 31, 1972

LAND	1972	1971
Sales	\$ 2,015,421	\$ 1,056,830
Less: Cost	1,194,691	418,450
Gross profit	820,730	638,380
Less: Deferral of gross profit due to leaseback (note 7)	198,026	237,530
	622,704	400,850
Add: Deferred profits earned during the year	20,643	20,642
	643,347	421,492
INVESTMENT PROPERTIES		
Rentals	1,281,266	1,124,155
Less: Operating expenses	654,135	633,301
Interest	587,083	496,748
Depreciation	110,533	106,648
	1,351,751	1,236,697
	(70,485)	(112,542)
OTHER INCOME		
Interest	147,364	145,433
OTHER EXPENSES		
Loss on sales of investment properties	4,339	124
Amortization of public financing expenses	22,400	22,400
Uncapitalized interest on long-term debt	169,145	39,658
General and administrative	398,941	343,903
	594,825	406,085
NET EARNINGS BEFORE INCOME TAXES	125,401	48,298
PROVISION FOR INCOME TAXES		
Recovery of prior year's taxes	—	(8,220)
Deferred	62,000	32,100
	62,000	23,880
NET EARNINGS FOR THE YEAR	\$ 63,401	\$ 24,418
BASIC EARNINGS PER SHARE	.02	Nil

notes to financial statements

FOR THE YEAR ENDED JANUARY 31, 1972

1. Security for Bank Advances and Mortgages Payable

Bank advances are secured by an assignment of book debts, by a floating charge debenture against all of the company's assets and a fixed charge debenture against Corporation Square. Book debts have also been assigned as security for a mortgage payable.

2. Carrying Charges Capitalized

As in prior periods, carrying charges have been added to the cost of land and during the year amounted to \$369,964.

3. Advances and Investments Without Quoted Value

Advances and investments are classified as follows:

	1972	1971
Investments in shares	\$14,901	\$ 9,791
Advances	28,291	17,791
	\$43,192	\$27,582

4. Investment Properties

Land, buildings, equipment and related accumulated depreciation are classified as follows:

	1972		1971	
	Cost	Accumulated depreciation	Net	Net
Land	\$ 397,515	—	\$ 397,515	\$ 555,388
Buildings	6,135,378	\$ 271,231	5,864,147	7,328,563
Equipment	163,812	107,753	56,059	176,821
Construction in progress	5,780,444	—	5,780,444	4,225,680
	\$12,477,149	\$ 378,984	\$12,098,165	\$12,286,452

Capital Commitment—

The estimated cost to complete construction projects is as follows:

Corporation Square	Nil
College Square	\$ 230,000

Funds will be available from mortgage financing as follows:

Corporation Square	\$ 500,000
College Square	\$ 230,000

5. Change in the Method of Calculating Depreciation

The company has changed from a straight-line to a sinking fund basis for calculating depreciation on certain investment properties whereby an amount increasing at the rate of 5 per cent compounded annually is charged to income so as to fully depreciate the buildings based on a 50 year life. The new method was adopted so that the costs are more closely related to cash flow.

In order to reflect this change retroactively, the depreciation for prior years has been reduced by \$234,074 of which \$107,229 applies to 1971. As a result, retained earnings from prior years have been increased by \$129,055 net of deferred income taxes and the net earnings for 1971 have been increased by \$70,662.

statement of source and use of cash

FOR THE YEAR ENDED JANUARY 31, 1972

	1972	1971
SOURCE OF CASH		
Net earnings for the year	\$ 63,401	\$ 24,418
Items not involving a flow of cash	638,996	418,327
	702,397	442,745
Deferral of gross profit on land sales	198,026	237,530
Proceeds from refinancing mortgages payable	3,520,000	2,010,121
Net proceeds from sale agreements and mortgages receivable	—	353,033
Proceeds from sale and leaseback of investment property less mortgage discharged	500,000	—
Proceeds from sale of investment property less mortgages discharged	27,265	—
Increase of provision to complete subdivision services	357,306	99,856
	5,304,994	3,143,285
USE OF CASH		
Net investment in sales agreements and mortgages receivable	688,525	—
Net investment in other receivables	648,410	—
Land carrying charges capitalized	399,576	362,109
Purchase of land — less mortgage advances	171,300	278,443
Additions to investment properties — less mortgage advances	370,425	1,734,334
Repayment of mortgages payable	768,659	320,943
Dividends paid on preference shares	24,079	24,079
Reduction in accounts payable	581,305	(89,461)
Increase in deferred development costs	704,274	318,745
Other charges	153,015	51,048
	4,509,568	3,000,240
NET REDUCTION IN BANK ADVANCES	\$ 795,426	\$ 143,045

Had the straight-line method of calculating depreciation been used in 1972, the depreciation for the year would have been greater by \$109,000 and the net earnings would have been less by \$51,000.

6. Public Financing Expenses

The company is amortizing the public financing expenses over five years, subject to adjustment in the event of earlier redemption of the debentures.

7. Deferred Income and Long-Term Leases

Deferred income comprises essentially the profits or losses on the following properties which have been sold and leased back to the company. The profit or loss resulting from each transaction is being amortized over the initial lease term as follows:

Property	Year of Sale	Initial Lease Term	Original Deferred Income (Loss)
Corporation Square — site	1970	35 years	\$ 40,843
Westmount Place, Shopping Centre — site	1970	30 years	227,956
Southgate — site	1971	20 years	237,530
College Square — site	1972	20 years	198,026
Conestoga Towers — site and building	1972	27 years	(378,919)

The basic annual rental cost during the initial lease period is \$322,000 for the above leases.

8. 7¼% Subordinated Sinking Fund Convertible Debentures

Under the terms of the trust indenture, the company is required to make annual payments of \$100,000 into a sinking fund in each of the years 1979 to 1987 inclusive. The debentures are convertible any time prior to December 15, 1978 on the basis of 370 common shares for each \$1,000 principal. The company may not declare or pay dividends on its common shares if such action would reduce the retained earnings below \$750,000. During the year \$4,000 in debentures were converted into 1480 common shares.

9. CAPITAL STOCK

- Options to purchase up to 130,000 common shares have been given to certain directors and officers of the company for periods terminating in 1978 at a price of \$1.50 per share to 1973 and \$3.00 per share thereafter. To date, options have been exercised to the extent of 26,000 shares.
- The conversion of the present debenture indebtedness will require 516,150 common shares.

10. Contingent Liabilities

The company is contingently liable as guarantor for bank loans in the amount of \$109,000 (1971 — \$109,000).

11. Other Statutory Information

- Remuneration paid or payable to directors and senior officers (as defined by The Business Corporations Act, 1970) amounted to \$126,000 (1971 — \$112,440).
- Depreciation included in general and administrative expenses amounted to \$7,559 (1971 — \$7,019).

12. Comparative Figures

Comparative figures included for 1971 have been re-arranged in certain instances to conform with the 1972 presentation.

auditor's report

March 30, 1972

Auditors' Report to the Shareholders

We have examined the balance sheet of Major Holdings & Developments Limited as at January 31, 1972 and the statements of earnings, retained earnings and source and use of cash for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at January 31, 1972 and the results of its operations and the source and use of its cash for the year then ended, in accordance with generally accepted accounting principles applied, after giving retroactive effect to the change in the method of calculating depreciation referred to in note 5 to the financial statements, on a basis consistent with that of the preceding year.

McDONALD, CURRIE & CO.
Chartered Accountants

ACCOUNTING POLICIES USED BY THE COMPANY IN THE PREPARATION OF ITS FINANCIAL STATEMENTS

Property Held for Development

Land is carried in inventory at its original cost, plus carrying charges since February 1, 1969 (i.e. interest, taxes and insurance less rental income).

Investment Properties

The cost of buildings constructed by the company include all carrying charges and leasing costs incurred in completing the buildings.

Depreciation

The depreciation charges for the year are as follows:

	1972	1971
Buildings — 5% sinking fund	\$ 30,140	\$ 25,901
2½% straight-line	28,789	30,167
3% straight-line	21,671	21,555
4% straight-line	5,605	5,605
Equipment — 10% straight-line	31,887	31,280
	<u>\$118,092</u>	<u>\$114,508</u>

Deferred Public Financing Expense

This expense is being amortized over five years subject to earlier redemption of the 7¼% debentures.

Income from Land Sales

Income from land sales is recognized when the agreement is written and the guidelines issued by the Ontario Securities Commission have been satisfied.

Sale and Leasebacks

The gross profits and losses on sale and leaseback transactions are being amortized over the initial terms of the leases.

Land and Development Costs

These costs are firstly averaged on an acreage basis and lastly within each registered plan of subdivision are allocated on a foot frontage basis.

Interest Allocation on Borrowings

Interest charges, relating to investment properties, are charged directly against each investment property. General interest is allocated to other investments on the basis of an average interest rate and is capitalized or written off to expense as is appropriate.

FIVE YEAR REVIEW OF EARNINGS

	1968	1969	1970	1971	1972
Gross Operating Revenue	\$ 1,223,260	\$ 1,212,629	\$ 2,187,556	\$ 2,347,060	\$ 3,464,694
Earnings before deducting the following items	582,876	698,743	573,893	721,282	857,315
Depreciation	47,118	43,255	72,608	114,508	118,092
Cost of Long Term Debt	281,845	295,988	256,539	558,476	609,483
	<u>328,963</u>	<u>339,243</u>	<u>329,147</u>	<u>672,984</u>	<u>727,575</u>
Earnings from operations	253,913	359,500	244,746	48,298	129,740
Gain (loss) on sale of investment properties	75,632	7,984	146,799	—	(4,339)
Earnings before Income Taxes	329,545	367,484	391,545	48,298	125,401
Provisions for Income Taxes					
Current	1,675	2,783	8,283	(8,220)	—
Deferred	123,005	186,674	189,870	32,100	62,000
	<u>124,680</u>	<u>189,457</u>	<u>198,153</u>	<u>23,880</u>	<u>62,000</u>
Net Earnings	\$ 204,865	\$ 178,027	\$ 193,392	\$ 24,418	\$ 63,401
Earnings per Common Share	<u>13.9¢</u>	<u>8.7¢</u>	<u>8.5¢</u>	<u>—</u>	<u>1.9¢</u>

other financial information

Mortgages on Investment Properties:

These mortgages bear interest at an average rate of 9.5% per annum with principal repayable approximately as follows:

Fiscal Year End — 1973	\$ 108,887
1974	113,108
1975	88,029
1976	95,626
subsequent	6,519,356
	<u>\$ 6,925,006</u>

In addition there are interim mortgages of \$633,000 maturing in 1974 and \$999,000 maturing in 1975. These mortgages will be refinanced on a long-term basis at or before maturity.

Mortgages on Property Held for Development:

These mortgages bear an average interest rate of 7.5% per annum with principal repayable approximately as follows:

Fiscal Year End — 1973	\$ 517,459
1974	1,543,919
1975	2,070,018
1976	345,452
subsequent	2,802,430
	<u>\$ 7,279,278</u>

All of these agreements have provision for early repayment in the event of a sale of the land. Many of these mortgages will, in the opinion of management, be renewable at maturity.

Sale Agreements and Mortgages Receivable:

These agreements carry interest at an average rate of 7.4% and mature as follows:

Fiscal Year End — 1973	\$ 1,059,691
1974	759,922
subsequent	496,489
	<u>\$ 2,316,102</u>

All of these agreements permit early repayment.

directors



Carl N. Weber



Jack H. Smith, Q.C.



Carl E. Dunker, M.B.E.



William G. Stewart



Harry E. Wambold



Bruce H. Burns



James B. Cronyn



Abraham I. Rosenberg



Norman W. Parker



Howard R. Huehn



Edward Bergman



Kenneth H. Christopher

officers

Abram Wiebe, F.R.I.
President

Bruce H. Burns, C.A.
Executive Vice-President and General Manager

Jack H. Smith, Q.C.
Secretary

R. William Lavigne, C.A.
Treasurer and Assistant Secretary

Kenneth H. Christopher, M.Ed.
Vice-President Property Management

R. C. Van Veldhuisen, P.Eng., MTPIC
Vice-President Planning and Development

John Zimmer, B.A.
Director of Marketing

Gary Lambert, C.A.
Comptroller

summary of real estate holdings

INCOME PRODUCING PROPERTIES

Residential

Westmount Towers — 57 apartment suites completed in 1962; in Waterloo across from Westmount Place Shopping Centre; land adjoining for additional 200 suites on a 5 acre site.

Manor House — 35 apartment suites near Ottawa Street and River Road, Kitchener, acquired in 1970.

Conestoga Towers — 158 apartment suites and two stores constructed in 1968 on leaseback for 27 years, in downtown Kitchener.

Southgate — 12 semi-detached rental units, completed in 1971 and land for additional 120 semi-detached, town house and apartment units.

Commercial

Westmount Place Shopping Centre — Westmount Road North, Waterloo. Phase I consisting of 70,000 sq. ft. of retail and 19,000 sq. ft. of office space, completed in 1970; Phase II — 62,000 sq. ft. Sayvette department store completed in 1971; Phase III — 40,000 sq. ft. retail shops around an enclosed mall expected to start mid-1972.

King-University Building — 5,800 sq. ft. of retail stores in Waterloo constructed in 1964.

Corporation Square — 151,600 sq. ft. of prestige offices, theatre and shops in downtown Kitchener, completed in 1971. (60% leased)

Dunker Building — over 100,000 sq. ft. of offices and stores on King Street in downtown Kitchener, purchased in 1969; Dunker Mews shops added in 1970.

Industrial

I-C Building — 55,000 sq. ft., two-storey multi-tenancy industrial building at Victoria and Park Streets in Kitchener, purchased in 1964.

Weber Street Building — 85,000 sq. ft. factory building on Weber Street North, Waterloo, purchased in 1969. (Sold April 1972).

LAND HELD FOR DEVELOPMENT

Residential

Kitchener — Pioneer Park — total of 817 acres purchased 1963 to 1970. Phase I — 326 acres now under development within approved Draft Plan; portion unsold at January 31st, 1972; 63 single family lots, 114 acres multi-family.

491 acres adjacent to above Draft plan west of Doon Village Road for future residential, commercial and industrial development.

Avenue Terrace — 16 apartment suites on Margaret Avenue, Kitchener, being converted for sale as condominiums.

Waterloo — Beechwood Community — registered lots and land under approved Draft Plan unsold at January 31st, 1972 comprise 215 single family lots and 27 acres of multi-family sites. Further land ownership as follows:

63 acres residential land east of Hallman Rd. 892 acres residential land west of Hallman Rd.

Waterloo — other
Parkdale III — two six-plex lots
College Square — 8.6 acres for minimum 350 apartment suites on Phillip Street at University Avenue West.

Galt — St. Andrews Estates
Total 78 acres within approved Draft Plan purchased in 1969; 19 acres (Phase I) now under development; total unsold at January 31st, 1972:
Phase I — 41 single family lots
balance — 160 single family lots, 10 acres multi-family.

Commercial

Kitchener: Pioneer Park — 16.5 acres commercial and shopping centre in portion under development.

Downtown — 59,000 sq. ft. and 87,000 sq. ft. parcels on north and south sides of Charles Street at Water Street presently used for public parking.

15,000 sq. ft. on Weber Street used for Corporation Square surface parking.

Waterloo: Weber Street North, Waterloo — 5.7 acres vacant land.
College Square — 69,700 sq. ft. adjoining Phase I in which 13,500 sq. ft. of retail space is under construction on University Avenue West.

Industrial

Kitchener: 30 acres in Phase I of Pioneer Park.

Waterloo: Parcels of 7.3 acres, 3.5 acres and 2.3 acres on Phillip Street between Albert and Columbia Streets.

Head Office

Westmount Place
50 Westmount Road N., Waterloo, Ontario

Solicitors

Wintermeyer, Smith, Murphy & Graham
Kitchener, Ontario

Auditors

McDonald, Currie & Co.
Chartered Accountants

Banker

The Mercantile Bank of Canada
Toronto, Ontario

Transfer Agent and Registrar

Preference and Common Shares —
The Canada Trust Company
Toronto, Ontario

Trustee for the Debenture Holders

National Trust Company, Limited
Toronto, Ontario

Listing of Common Shares

Toronto Stock Exchange

MAJOR HOLDINGS
& DEVELOPMENTS LIMITED